

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 8/31/2008

	As of <u>8-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 29,305,055	\$ 29,473,121
INTERNATIONAL EQUITIES	3,725,971	3,988,084
DOMESTIC FIXED INCOME	51,400,367	51,704,428
INTERNATIONAL FIXED INCOME	4,409,213	4,507,040
INVESTED CASH (NOTE 1)	<u>92,076</u>	<u>105,055</u>
TOTAL INVESTMENTS	88,932,682	89,777,728
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>279,438</u>	<u>230,971</u>
TOTAL RECEIVABLES	279,438	230,971
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	2,781,230	2,781,230
TOTAL ASSETS	<u>\$ 91,993,350</u>	<u>\$ 92,789,929</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	2,781,230	2,781,230
INVESTMENT EXPENSE PAYABLE	<u>93,288</u>	<u>94,443</u>
TOTAL LIABILITIES	2,874,518	2,875,673
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	89,914,256	94,697,478
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	575,688	3,473,103
NET INCREASE (DECREASE)	<u>(219,736)</u>	<u>(1,310,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>89,118,832</u>	<u>89,914,256</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 91,993,350</u>	<u>\$ 92,789,929</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2008

	Month Ended <u>8-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 232,610	\$ 383,554
SECURITIES LENDING INCOME	5,642	11,547
	<u>238,252</u>	<u>395,101</u>
 GAIN ON SALE OF INVESTMENTS	 666,927	 1,381,651
LOSS ON SALE OF INVESTMENTS	<u>598,630</u>	<u>1,415,959</u>
 NET GAINS (LOSSES) INVESTMENTS	 68,297	 (34,308)
 INVESTMENT EXPENSES	 59,519	 96,436
SECURITIES LENDING EXPENSES	4,751	9,712
 NET INVESTMENT INCOME	 242,279	 254,645
 NET APPREC (DEPREC) MARKET VALUE	 155,093	 (484,732)
MISCELLANEOUS INCOME/(EXPENSE)	<u>10,278</u>	<u>10,351</u>
 TOTAL INVESTMENT INCOME	 <u>407,650</u>	 <u>(219,736)</u>
 NET INCREASE (DECREASE)	 <u>\$ 407,650</u>	 <u>\$ (219,736)</u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
August 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.